

From: James Wackett <James.Wackett@howerob.com>
Sent: 02 March 2022 12:29
To: PETERSEN Thies Johannes <TPETERSEN@eigershipping.com>
Subject: FW: Nordbay | Litasco SA | Charter Party Dated: 24-02-2022

Thies/James,

Please kindly find the following message received from Nord.

James Wackett | Shipbroker | ICE id: jwackett1

HOWE ROBINSON PARTNERS | Phone: +44 20 3857 2608 | Mobile: +44 7972 909 564 | Email:
james.wackett@howerob.com



From: Ed Averill <e.averill@n2tankers.com>
Sent: 02 March 2022 11:23
To: Rory Murdoch <Rory.Murdoch@howerob.com>; James Wackett <James.Wackett@howerob.com>
Cc: Ed Averill <e.averill@n2tankers.com>; Arjun Verma <a.verma@n2tankers.com>; Rohit Bakshi <r.bakshi@n2tankers.com>
Subject: Nordbay | Litasco SA | Charter Party Dated: 24-02-2022

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Hi Rory

Please pass the below on to Charterers.

Without Prejudice

Please find attached a self-explanatory message received from the vessel's head owners.

As Charterers are aware the situation in the Ukraine continues to escalate and, not surprisingly, head owners have raised real concerns in connection with the safety of the vessel and crew should she proceed to Novorossiysk. These concerns are particularly acute given that (1) one of the crew members is Ukrainian and (2) the vessel's flag state has advised vessels to depart the Black Sea (see attached). You will note that the flag state advisory requires the vessel to implement MARSEC level 3, which means that cargo operations are prohibited. The Bimco Voywar 2013 clause permits Owners to cancel the c/p prior to commencement of loading if it appears that, in the reasonable judgement of the Master and/or the Owners, performance of the contract of carriage may expose the vessel, cargo or crew to War Risks. In the present circumstances, the right to cancel the c/p under this provision is triggered.

Furthermore, as Charterers are presumably aware, the intended terminal at Novorossiysk (Sheskhari's Oil Terminal) is owned by a sanctioned entity, namely PJSC Novorossiysk Commercial Sea port. We do not know if any other entities involved in the transaction are potentially the subject of sanctions – obviously the situation is fast-moving and it is fully

expected that further sanctions are likely to be imposed on the energy sector with little or no notice. The Bimco sanctions clause for Voyage Charterparties 2020 permits Owners to cancel the c/p prior to loading "if the performance of this charter party involves a sanctioned party or a sanctioned activity..." Given that the terminal is a sanctioned entity, the right to cancel the c/p under this provision is triggered.

We would also draw Charterers' attention to the European Parliament Resolution on Ukraine and restriction of access to EU ports. This Resolution calls for access to all EU ports to be refused for ships whose last port of call was in the Russian Federation. It is anticipated that this resolution is likely to become legally binding within the next few days. Since the intended discharge port is Romania, i.e. within the EU, it is likely that discharge at the intended place may be prevented.

In the light of the above it is Owners' view that they are entitled to cancel the contract. Obviously, given our good commercial relationship, our preference is to mutually agree with Charterers that the contract should be cancelled.

Charterers will no doubt appreciate that the situation is likely to continue to deteriorate. Even if Owners are not presently entitled to cancel the c/p (which we do not believe to be the case), if Owners were obliged to evoke the War Risks and/or sanctions provisions after loading has commenced the situation for Charterers would be far more complex with Owners, for example, entitled to insist on cargo already loaded being discharged and Charterers obliged to indemnify Owners in relation to liabilities incurred to bill of lading holders. Clearly, this eventuality is best avoided and, as indicated, regrettably our view is that the best outcome in these difficult circumstances is for both parties to mutually agree that the c/p should be cancelled and washed out, with no liabilities incurred on either side.

We look forward to receiving your confirmation of the above as quickly as possible, all our rights are fully reserved in the meantime.

Regards,
Ed Averill

Director
N2 Tankers B.V.

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